

EXHIBIT 1


NORDISK
Bilag 1

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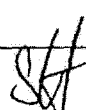
1. Place and date Tromsø 19 th of February 2004		UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS CODE NAME: "SUPPLYTIME 89"		 PART I
2. Owner's Place of business (full style, address and tele/fax/telex no.) (Cl. 1(a)) TFDS Offshore AS Strandvegen 108 P.O. box 8155 S2251 Tromsø Norway Phone: +47 77 87 99 98 Fax: +47 77 87 99 77 E-mail: offshore@tfds.no		3. Charterer's Place of business (full style, address and tele/fax/telex no.) (Cl. 1(a)) Rolv Berg Drive AS Sandre Tollbodgate 15 P.O. box 96 S251 Tromsø Norway Phone: +47 77 88 88 88 Fax: +47 77 88 88 E-mail: drive@rbdive.com		
4. Vessel's name (Cl. 1(a)) AHTS Aldoma		5. Date of delivery (Cl. 2(a)) 20-31.03.2004	6. Cancelling date (Cl. 2(a) and (c)) 31.03.2004	
7. Port or place of delivery (Cl. 2(a)) Mumbai, India		8. Port or place redelivery/notice of redelivery (Cl. 2(d)) Mumbai, India (f) Port or place of redelivery 15 days (g) Number of days' notice of redelivery		
9. Period of hire (Cl. 1(a)) 3 years firm		10. Extension of period of hire (optional) (Cl. 1(b)) (f) Period of extension 15 days (g) Advance notice for declaration of option (days)		
11. Automatic extension period to complete voyage or well (Cl. 1(c)) As per work in progress. (f) Voyage or well (state which) 90 days. (g) Maximum extension period (state number of days)		12. Mobilisation charge (lump sum and when due) (Cl. 2(b)(i)) Included in the vessel's dayrate for the first 3 years charter hire. - See Clause 37 (f) Lump sum NA (g) When due		
14. Early termination of charter (state amount of hire payable) (Cl. 26(a)) As per state oil company rules and regulations (O.N.G.C.).		13. Port or place of mobilisation (Cl. 2(b)(i)) Valletta, Malta.		
		15. Number of days' notice of early termination (Cl. 26(a)) See box 14	16. Demobilisation charge (lump sum) (Cl. 2(e) and Cl. 26(a)) Included in vessel's dayrate for the first 3 years charter hire.	

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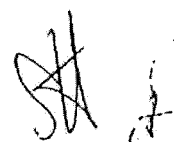
[Handwritten signatures]

"SUPPLYTIME 88" UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS

PART I

17. Area of operation (CL 5(a)) The continental shelf of India.		18. Employment of vessel restricted to (state nature of service(s)) (CL 5(a)) Anchor handling, towage, fire fighting, supply services, mud services and any other services that the vessel may safely undertake to perform. Always within the vessel's capabilities and certification.	
19. Charter hire (state rate and currency) (CL 10(a) and (d)) USD 8,500,- + USD 700,- (mud installation) + USD 330,- (mobil/demob). Total: USD 9,530,- per day the first three years.		20. Extension hire (if agreed, state rate) (CL 10(b)) USD 8,500,- USD 9000,- 	
21. Invoicing for hire and other payments (CL 10(d)) (i) state whether to be issued in advance or arrears In Arrears (ii) state to whom to be issued if addressee other than stated in Box 2 As per box 2 (iii) state to whom to be issued if addressee other than stated in Box 3		22. Payments (state mode and place of payment; also state beneficiary and bank account) (CL 10(e)) As per owner's instruction To: SpareBank1 Nord-Norge Account no: 4729.01.10455 Swift code: snorn622 By: Swift transfer	
23. Payment of hire, bunker invoices and disbursements for Charterers' account (state maximum number of days) (CL 10(e)) 35 banking days from date of invoice		24. Interest rate payable (CL 10(e)) NA	25. Maximum audit period (CL 10(f)) 60 days
26. Meals (state rate agreed) (CL 5(c)(i)) USD 10,- per meal	27. Accommodation (state rate agreed) (CL 5(c)(i)) USD 12,- per person	28. Mutual Waiver of Recourse (optional, state whether applicable) (CL 12(i)) Yes	
29. Sublet (state amount of daily increment to charter hire) (CL 17(b)) NA		30. War (state name of countries) (CL 19(e)) Deleted	
31. General average (place of settlement - only to be filled in if other than London) (CL 21) 		32. Breakdown (state period) (CL 28(b)(v)) 36 days	
33. Law and arbitration (state CL 31(a) or 31(b) or 31(c), as agreed; if CL 31(c) agreed also state place of arbitration) (CL 31) Norwegian Law, arbitration in Oslo		34. Numbers of additional clauses covering special provisions, if agreed From Clause 37 to Clause 38	

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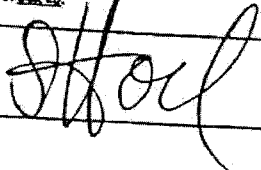



"SUPPLYTIME 88" UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS

PART I

35. Names and addresses for notices and other communications required to be given by <u>the Owners (C. 25)</u> As per box 3	36. Names and addresses for notices and other communications required to be given by <u>the Charterers (C. 26)</u> As per box 2
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It is mutually agreed that this Contract shall be performed subject to the conditions contained in the Charter consisting of PART I, including additional clauses if any agreed and stated in Box 34, and PART II as well as ANNEX "A" and ANNEX "B" as annexed to this Charter; in the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II and ANNEX "A" and ANNEX "B" to the extent of such conflict but no further. ANNEX "C" as annexed to this Charter is optional and shall only apply if expressly agreed and stated in Box 28.

Signature (Owners) 	Signature (Charterers) 
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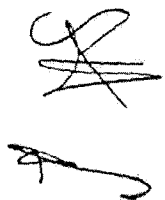
ANNEXURE - A

Technical Specification of AHTS of not less than 9600 BHP - 1 No.			
Sr.No	Parameter	ONGC Requirement	Bidder Specification
1	GENERAL		
1,1	Name of Vessel		MV ALDOMA
1,2	Name of owner		DESPOINENT OWNER T.F.D.S. OFFSHORE AS
1,3	Flag		BAHAMAS
1,4	Port of registry		NASSAU
1,5	Place of build		NORWAY
1,6	Year of build		1983
1,7	Name of yard		Framnes Mekaniske, Sandefjord
1,8	Classification	ABS/DNV/BV/LRS/IRS/GL	DNV * 1A1 Δ Tug&Supply Vessel SF EO FIFI II ICE C
1,9	call sign/official No.		C6RD9
2	DIMENSIONS		
2,1	LOA [meters]		67,70 m
2,2	LBP [meters]		59,40 m
2,3	Breadth mld [meters]		14,50 m
2,4	Depth mld [meters]		5,97 m
2.5.1	Summer draught [meters]		5,85 mtr. Min. draft (Light ship) 3,5 mtr. Max. draft (Tropical) 6,08 mtr
2.5.2	Operating draught [meters]	Not more than 5.95 M at specified min DWT	5 m at 1000 DWT (TOTAL DWT 2005 TON)
2,6	Clear deck Aft		407 m2
2.6.1	Length [meters]		37 mtrs
2.6.2	Breadth [meters]		11 mtrs
2.6.3	Area [sq. meters]	Not less than 300 sq. meters	407m2

3	MACHINERY		
3,1	Main Engines		
3.1.1	Number of Main Engines	Not less than 2 [two]	4
3.1.2	Make		Bergen Diesel
3.1.3	Model		KVMB 12
3.1.4	Max continuous rating (for all main engines together) at 100% - NOMINAL	Not less than 9600 BHP	12240 BHP
3.1.5	Year of build	New at the time of installation onboard the Vessel	1983 (New at the time of installation onboard the Vessel)
3,2	Main Propulsion		
3.2.1	Number of propellers	Not less than 2 [two]	2 x Ulstein, 180 Rpm
3.2.2	Type	Shrouded CPP preferred	CPP
3.2.3	Propeller diameter [mtrs]		3600 mm
3.2.4	Propeller make		ULSTEIN PROPELLER
3,3	Side Thrusters		3
3.3.1	Number of bow thrusters	Not less than 2 [one]	2
3.3.2	Number of stern thrusters		1
3.3.3	Rating of BTs [KW]		1180 KW
3.3.4	Rating of STs [KW]		590 KW
3,4	Generators		
3.4.1	Number of generators	At least three independent power sources	4 Independent Power Sources (2 x Shaftgenerators, Siemens 3200Kw, 2 x
3.4.2	Total rating [KVA]		3690 KVA
3.4.3	Voltage rating		380V
3.4.4	Frequency [Hz]		50 Hz
3,5	Steering gear		
3.5.1	Type	Hydraulic preferred	Hydraulic, Tennfjord I-2X (18M300/2GM620)-FU

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3.5.2	Number of rudders	Not less than 2 [two]	2 Tennfjord
4	PERFORMANCE		
4.1	Trial speed [knots]		16,5 knots
4.2	Cruising speed [knots]		12-15 knots
4.3	Bollard pull [Max cont]	Not less than 105 Metric Tons	140 Tons
4.4	Fuel consumption [KI/day]		
4.4.1	Standby		7,1 m3
4.4.2	Underway		18 m3
4.4.3	Towing		44,7 m3
5	TOWING AND ANCHOR HANDLING		
5.1	Winch		
5.1.1	Type	Min. Double drum water fall hydraulic	Brattvaag SL 250(Double drum Water fall hydraulic)
5.1.2	Make		Brattvaag
5.1.3	Model		SL 250W / BSL 250 WX
5.1.4	Drum capacity	For a total length of not less than 2,000 mtrs., 72mm/76mm wire rope.	2400 mtrs / 72mm
5.1.5	Work wire	Total length of 2000 mtrs. or more of 72/76mm required	2400 mtrs / 72mm
5.1.6	Drum speed [M/min]		60 ton @ 28mtr/min & 250 ton @ 6,4 mtr/min
5.1.7	Winch stall capacity	Not less than 250 T	250 ton
5.1.8	Line pull		350 ton
5.2	Wildcat for chains		
5.2.1	Suitable for 70 mm Chain		76mm / 83mm
5.2.2	Chain lockers	Not less than 2 for 70mm stud-link chains	600 m 3 1/4 " chain
5.2.3	Chain locker capacity [cubic meters]	2 X 90 cu mtrs.	203 cu. Mtrs.
5.3	Towing and anchor issues		Karm 130318/130554, 240 ton.



5,3	Two pairs and shark jaws		Karm O 350/130318/130554, 240 ton.
5,4	Spare Storage		Two storage drums. One can hold 1200m. 70 mm. Wire and the other 1000 m. 64 mm. We
5,5	Stern roller		Ustain 3,66 mtr x 2,50 mtr, 350 ton SWL
5,6	Tugger winches		2 Brattvaag WMA 1010
5,7	Capstans [on aft deck]		2
6	NAVIGATION AND COMMUNICATION EQUIPMENT		
6,1	Gyrocompass	REQUIRED	Anshutz Standard 20
6,2	Magnetic compass	REQUIRED	Standard
6,3	Echo sounder	REQUIRED	Simrad / ED161
6,4	Auto pilot	REQUIRED	Racal Decca Pilot 450
6,5	Radar	REQUIRED	2 Furuno ARPA, X and S band, 72 nm
6,6	SSB Radio transceiver/ GMDSS	REQUIRED	JRC (GMDSS area 4) JSS-800
6,7	Marine VHF transceiver	REQUIRED	2 - JRC/JHS-324 & Sailor/RT2048
6,8	GPS	REQUIRED	Phillips MK10, Furuno GP 80
6,9	Portable VHF	REQUIRED	5 - 3 x Jotron/Tron & 2 x Motorola GP 300
6,10	INMAR SAT	REQUIRED	Satpol/Phillips Safecom C
7	ACCOMODATION		
7,1	Crew compliment		17
7,2	For charterer's use	Suitable accomodation for five persons required	7
8	CAPACITIES		
8,1	Deck cargo	Not less than 500 Ton	750 ton
8,2	Deck-loading [T/sq mtrs]		6 T/m3
8,3	Fuel (m ³)		1041 m3

8,4	Drill water (m ³)		516 m3
8,5	Pot water (m ³)		289 m3
8,6	Ballast water (m ³)		516 m3
8,7	Liquid mud (m ³)	REQUIRED	119 m3
8,8	Dry bulk (m ³)		196 m3
8,9	Dead weight [Tons]	Not less than 1000 Tons at 5.95 M draught	5 m at 1000 DWT (TOTAL DWT 2005 TON)
8,1	4" Cam lock couplings	Required on all hoses	Yes
9	RIGGING EQUIPMENT		
	WILL BE PROVIDED		
10	FIFI		VESSEL IS FITTED WITH FI-FI Class-II
11	OTHER CAPABILITIES		
	Certificates	1. Certificate of Registry	ENCLOSED
		2. Class Certificate (H&M)	ENCLOSED
		3. Bollard Pull Certificate	ENCLOSED
		4. G.A PLAN	ENCLOSED
		5. DEAD WEIGHT SCALE	ENCLOSED

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ANNEX "B" to Uniform Time Charter Party for Offshore Service Vessels
Code Name: "SUPPLYTIME 89" - dated



INSURANCE

Insurance policies (as applicable) to be procured and maintained by the Owners under Clause 14:

- (1) Marine Hull Insurance - Hull and Machinery Insurance shall be provided with limits equal to those normally carried by the Owners for the Vessel.
- (2) Protection and Indemnity (Marine Liability) Insurance - Protection and indemnity or Marine Liability Insurance shall be provided for the Vessel with a limit equal to the value under paragraph 1 above or U.S. \$5 million, whichever is greater, and shall include but not be limited to coverage for crew liability, third party bodily injury and property damage liability, including collision liability, towage liability (unless carried elsewhere).
- (3) General Third Party Liability Insurance - Coverage shall be for:

Bodily Injury	per person
Property Damage	per occurrence.
- (4) Workmen's Compensation and Employer's Liability Insurance for Employees - Covering non-employees for statutory benefits as set out and required by local law in area of operation or area in which the Owners may become legally obliged to pay benefits.
- (5) Comprehensive General Automobile Liability Insurance - Covering all owned, hired and non-owned vehicles, coverage shall be for:

Bodily Injury	According to the local law.
Property Damage	In an amount equivalent to single limit per occurrence.
- (6) Such other insurances as may be agreed.

ANNEX "C" to Uniform Time Charter Party for Offshore Service Vessels
Code Name: "SUPPLYTIME 89" - dated



AGREEMENT FOR MUTUAL INDEMNITY AND WAIVER OF RECOURSE

(Optional, only applicable if stated in Box 28 in PART I)

This Agreement is made between the Owners and the Charterers and is premised on the following:

- (a) The Charterers and the Owners have entered into a contract or agreement dated as above regarding the performance of work or service in connection with the Charterers' operations offshore ("Operations");
- (b) The Charterers and the Owners have entered into, or shall enter into, contracts or agreements with other contractors for the performance of work or service in connection with the Operations;
- (c) Certain of such other contractors have signed, or may sign, counterparts of this Agreement or substantially similar agreements relating to the operations ("Signatory" or collectively "Signatories"); and
- (d) The Signatories wish to modify their relationship at common law and avoid entirely disputes as to their liabilities for damage or injuries to their respective property or employees;

In consideration of the premises and of execution of reciprocal covenants by the other Signatories, the Owners agree that:

1. The Owners shall hold harmless, defend, indemnify and waive all rights of recourse against the other Signatories and their respective subsidiary and affiliate companies, employees, directors, officers, servants, agents, invitees, vessel(s), and insurers, from and against any and all claims, demands, liabilities or causes of action of every kind and character, in favour of any person or party, for injury to, illness or death of any employee of or for damage to or loss of property owned by the Owners (or in possession of the Owners by virtue of an arrangement made with an entity which is not a Signatory) which injury, illness, death, damage or loss arises out of the Operations, and regardless of the cause of such injury, illness, death, damage or loss even though caused in whole or in part by a pre-existing defect, the negligence, strict liability or other legal fault of other Signatories.
2. The Owners (including the Vessel) shall have no liability whatsoever for injury, illness or death of any employee of another Signatory under the Owners' direction by virtue of an arrangement made with such other Signatory, or for damage to or loss of property of another Signatory in the Owners' possession by virtue of an arrangement made with such other Signatory. In no event shall the Owners (including the Vessel) be liable to another Signatory for any consequential damages whatsoever arising out of or in connection with the performance or non-performance of this Agreement, including, but not limited to, loss of use, loss of profits, shut-in or loss of production and cost of insurance.
3. The Owners undertake to obtain from their insurers a waiver of rights of subrogation against all other Signatories in accordance with the provisions of this Agreement governing the mutual liability of the Signatories with regard to the Operations.
4. The Owners shall attempt to have those of their sub-contractors which are involved in the Operations become Signatories and shall promptly furnish the Charterers with an original counterpart of this Agreement or of a substantially similar agreement executed by its sub-contractors.
5. Nothing contained in this Agreement shall be construed or held to deprive the Owners or the Charterers or any other Signatory as against any person or party, including as against each other, of any right to claim limitation of liability provided by any applicable law, statute or convention, save that nothing in this Agreement shall create any right to limit liability. Where the Owners or the Charterers or any other Signatory may seek an indemnity under the provisions of this Agreement as against each other in respect of a claim brought by a third party, the Owners or the Charterers or any other Signatory shall seek to limit their liability against such third party.
6. The Charterers shall provide the Owners with a copy of every counterpart of this Agreement or substantially similar agreement which is executed by another Signatory pertaining to the Operations, and shall, in signing this, and in every counterpart of this Agreement, be deemed to be acting as agent or trustee for the benefit of all Signatories.
7. This Agreement shall inure to the benefit of and become binding on the Owners as to any other Signatories on the later of the date of execution by the Owners and the date of execution of a counterpart of this Agreement or a substantially similar agreement by such other Signatory pertaining to the Operations.
8. Any contractor, consultant, sub-contractor, etc., performing work or service for the Charterers or another Signatory in connection with the Operations which has not entered into a formal contract for the performance of such work or service may nevertheless become a Signatory by signing a counterpart of this Agreement or a substantially similar agreement which shall govern, as to the subject of this Agreement, the relationship between such new Signatory and the other Signatories and also by extension its relations with the Charterers.
9. This Agreement may be executed in any number of counterparts or substantially similar agreements as necessary but all such counterparts shall together constitute one legal instrument.

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ANNEX "D" UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS
CODE NAME: "SUPPLYTIME 89" -DATED

OWNERS VESSEL MARINE CREW

MARINE CREW

Provided by Owners

[Handwritten signature] *[Handwritten mark]*

PART II
"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

1. Period	1	accordance with the law of the place of the Vessel's flag and/or registration	71
(a) The Owners stated in Box 2 let and the Charterers stated in Box 3 hire the Vessel named in Box 4, as specified in ANNEX "A" (hereinafter referred to as "the Vessel"), for the period as stated in Box 8 from the time the Vessel is delivered to the Charterers.	2	and of the place of operation. Such activities shall be restricted to the	72
(b) Subject to Clause 10(b), the Charterers have the option to extend the Charter Period in direct continuation for the period stated in Box 10(i), but such an option must be declared in accordance with Box 10(i).	3	service(s) as stated in Box 18, and to voyages between any good and safe port	73
(c) The Charter Period shall automatically be extended for the time required to complete the voyage or well (whichever is stated in Box 11(i)) in progress, such time not to exceed the period stated in Box 11(i).	4	or place and any place or offshore unit where the Vessel can safely lie always	74
	5	aloft within the Area of Operation as stated in Box 17 which shall always be	75
	6	within Institute Warranty Limits and which shall in no circumstances be	76
	7	exceeded without prior agreement and adjustment of the Hire and in	77
	8	accordance with such other terms as appropriate to be agreed; provided	78
	9	always that the Charterers do not warrant the safety of any such port or place	79
	10	or offshore unit but shall exercise due diligence in issuing their orders to the	80
	11	Vessel as if the Vessel were their own property and having regard to her	81
		capabilities and the nature of her employment. Unless otherwise agreed, the	82
		Vessel shall not be employed as a diving platform.	83
2. Delivery and Redelivery	12	(b) Relevant permission and licences from responsible authorities for the	84
(a) Delivery. - Subject to sub-clause (b) of this Clause the Vessel shall be delivered by the Owners free of cargo and with clean tanks at any time between the date stated in Box 5 and the date stated in Box 8 at the port or place stated in Box 7 where the Vessel can safely lie always aloft.	13	Vessel to enter, work in and leave the Area of Operation shall be obtained by	85
(b) Mobilisation. - (i) The Charterers shall pay a lump sum as stated in Box 12 without discount by way of mobilisation charge in consideration of the Owners giving delivery at the port or place stated in Box 7. The mobilisation charge shall not be affected by any change in the port or place of mobilisation from that stated in Box 13.	14	the Charterers and the Owners shall assist, if necessary, in every way	86
(ii) Should the Owners agree to the Vessel loading and transporting cargo and/or undertaking any other service for the Charterers en route to the port of delivery or from the port of redelivery, then all terms and conditions of this Charter Party shall apply to such loading and transporting and/or other service exactly as if performed during the Charter Period excepting only that any lump sum freight agreed in respect thereof shall be payable on shipment or commencement of the service as the case may be, the Vessel and/or goods lost or not lost.	15	possible to secure such permission and licences.	87
(c) Cancellation. - If the Vessel is not delivered by midnight local time on the cancelling date stated in Box 6, the Charterers shall be entitled to cancel this Charter Party. However, if despite the exercise of due diligence by the Owners, the Owners will be unable to deliver the Vessel by the cancelling date, they may give notice in writing to the Charterers at any time prior to the delivery date as stated in Box 5, and shall state in such notice the date by which they will be able to deliver the Vessel. The Charterers may within 24 hours of receipt of such notice give notice in writing to the Owners cancelling this Charter Party. If the Charterers do not give such notice, then the later date specified in the Owners' notice shall be substituted for the cancelling date for all the purposes of this Charter Party. In the event the Charterers cancel the Charter Party, it shall terminate on terms that neither party shall be liable to the other for any losses incurred by reason of the non-delivery of the Vessel or the cancellation of the Charter Party.	16	(c) The Vessel's Space. - The whole reach and burden and decks of the Vessel shall throughout the Charter Period be at the Charterers' disposal reserving proper and sufficient space for the Vessel's Master, Officers, Crew, tackle, apparel, furniture, provisions and stores. The Charterers shall be entitled to carry, so far as space is available and for their purposes in connection with their operations:	88
(d) Redelivery. - The Vessel shall be redelivered on the expiration or earlier termination of this Charter Party free of cargo and with clean tanks at the port or place as stated in Box 8(i) or such other port or place as may be mutually agreed. The Charterers shall give not less than the number of days notice in writing of their intention to redeliver the Vessel, as stated in Box 8(i).	17	(i) Persons other than crew members, other than fare paying, and for such purposes to make use of the Vessel's available accommodation not	89
(e) Demobilisation. - The Charterers shall pay a lump sum without discount in the amount as stated in Box 14 by way of demobilisation charge which amount shall be paid on the expiration or on earlier termination of this Charter Party.	18	being used on the voyage by the Vessel's Crew. The Owners shall	90
	19	provide suitable provisions and requisites for such persons for which the	91
	20	Charterers shall pay at the rate as stated in Box 26 per meal and at the	92
	21	rate as stated in Box 27 per day for the provision of bedding and services	93
	22	for persons using berth accommodation.	94
	23	(ii) Lawful cargo whether carried on or under deck.	95
	24	(iii) Explosives and dangerous cargo, whether in bulk or packaged, provided	96
	25	proper notification has been given and such cargo is marked and	97
	26	packed in accordance with the national regulations of the Vessel and/or	98
	27	the International Maritime Dangerous Goods Code and/or other	99
	28	pertinent regulations. Failing such proper notification, marking or	100
	29	packing the Charterers shall indemnify the Owners in respect of any loss,	101
	30	damage or liability whatsoever and howsoever arising therefrom. The	102
	31	Charterers accept responsibility for any additional expenses (including	103
	32	reimbursement expenses) incurred by the Owners in relation to the	104
	33	carriage of explosives and dangerous cargo.	105
	34	(iv) Hazardous and noxious substances, subject to Clause 12(g), proper	106
	35	notification and any pertinent regulations.	107
	36	(v) Lay-up of Vessel. - The Charterers shall have the option of laying up the	108
	37	Vessel at an agreed safe port or place for all or any portion of the Charter	109
	38	Period in which case the Hire hereunder shall continue to be paid but, if the	110
	39	period of such lay-up exceeds 30 consecutive days there shall be credited	111
	40	against such Hire the amount which the Owners shall reasonably have saved	112
	41	by way of reduction in expenses and overheads as a result of the lay-up of the	113
	42	Vessel.	114
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3. Condition of Vessel			
(a) The Owners undertake that at the date of delivery under this Charter Party the Vessel shall be of the description and classification as specified in ANNEX "A", attached hereto, and undertake to so maintain the Vessel during the period of service under this Charter Party.			
(b) The Owners shall before and at the date of delivery of the Vessel and throughout the Charter Period exercise due diligence to make and maintain the Vessel tight, staunch, strong in good order and condition and, without prejudice to the generality of the foregoing, in every way fit to operate effectively at all times for the services as stated in Clause 5.			
4. Survey			
The Owners and the Charterers shall jointly appoint an independent surveyor for the purpose of determining and agreeing in writing the condition of the Vessel, any anchor handling and towing equipment specified in Section 5 of ANNEX "A", and the quality and quantity of fuel, lubricants and water at the time of delivery and redelivery hereunder. The Owners and the Charterers shall jointly share the time and expense of such surveys.			
5. Employment and Area of Operation			
(a) The Vessel shall be employed in offshore activities which are lawful in			

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unions do not permit the Crew of the Vessel to carry out any of this work, then the Charterers shall make, at their own expense, whatever other arrangements may be necessary, always under the direction of the Master.	144	10. Hire and Payments	214
(c) If the Charterers have reason to be dissatisfied with the conduct of the Master or any Officer or member of the Crew, the Owners on receiving particulars of the complaint shall promptly investigate the matter and if the complaint proves to be well founded, the Owners shall as soon as reasonably possible make appropriate changes in the appointment.	145	(a) <u>Hire</u> . - The Charterers shall pay Hire for the Vessel at the rate stated in Box 215	215
(d) The entire operation, navigation, and management of the Vessel shall be in the exclusive control and command of the Owners, their Master, Officers and Crew. The Vessel will be operated and the services hereunder will be rendered as requested by the Charterers, subject always to the exclusive right of the Owners or the Master of the Vessel to determine whether operation of the Vessel may be safely undertaken. In the performance of the Charter Party, the Owners are deemed to be an independent contractor, the Charterers being concerned only with the results of the services performed.	146	18 per day or pro rata for part thereof from the time that the Vessel is delivered to the Charterers until the expiration or earlier termination of this Charter Party.	216
	147	(b) <u>Extension Hire</u> . - If the option to extend the Charter Period under Clause 1(b) is exercised, Hire for such extension shall, unless stated in Box 20, be mutually agreed between the Owners and the Charterers.	217
	148	(c) <u>Adjustment of Hire</u> . - The rate of hire shall be adjusted to reflect documented changes, after the date of entering into the Charter Party or the date of commencement of employment, whichever is earlier, in the Owners' costs arising from changes in the Charterers' requirements or regulations governing the Vessel and/or its Crew or this Charter Party.	218
	149	(d) <u>Invoicing</u> . - All invoices shall be issued in the contract currency stated in Box 19, in respect of reimbursable expenses incurred in currencies other than the contract currency, the rate of exchange into the contract currency shall be that quoted by the Central Bank of the country of such other currency as at the date of the Owners' Invoice. Invoices covering Hire and any other payments due shall be issued monthly as stated in Box 21(f) or at the expiration or earlier termination of this Charter Party. Notwithstanding the foregoing, bunkers and lubricants on board at delivery shall be invoiced at the time of delivery.	219
	150	(e) <u>Payments</u> . - Payments of Hire, bunker invoices and disbursements for the Charterers' account shall be received within the number of days stated in Box 23 from the date of receipt of the invoices. Payment shall be made in the contract currency in full without discount to the account stated in Box 22. However any advances for disbursements made on behalf of and approved by the Owners may be deducted from Hire due.	220
	151	If payment is not received by the Owners within 5 banking days following the due date the Owners are entitled to charge interest at the rate stated in Box 24 on the amount outstanding from and including the due date until payment is received.	221
	152	Where an invoice is disputed, the Charterers shall in any event pay the undisputed portion of the invoice but shall be entitled to withhold payment of the disputed portion provided that such portion is reasonably disputed and the Charterers specify such reason. Interest will be chargeable at the rate stated in Box 24 on such disputed amounts where resolved in favour of the Owners. Should the Owners prove the validity of the disputed portion of the invoice, balance payment shall be received by the Owners within 5 banking days after the dispute is resolved. Should the Charterers' claim be valid, a corrected invoice shall be issued by the Owners.	222
	153	In default of payment as herein specified, the Owners may require the Charterers to make payment of the amount due within 5 banking days of receipt of notification from the Owners; failing which the Owners shall have the right to withdraw the Vessel without prejudice to any claim the Owners may have against the Charterers under this Charter Party.	223
	154	While payment remains due the Owners shall be entitled to suspend the performance of any and all of their obligations hereunder and shall have no responsibility whatsoever for any consequences thereof, in respect of which the Charterers hereby indemnify the Owners, and Hire shall continue to accrue and any extra expenses resulting from such suspension shall be for the Charterers' account.	224
	155	(f) <u>Audit</u> . - The Charterers shall have the right to appoint an independent chartered accountant to audit the Owners' books directly related to work performed under this Charter Party at any time after the conclusion of the Charter Party, up to the expiry of the period stated in Box 25, to determine the validity of the Owners' charges hereunder. The Owners undertake to make their records available for such purposes at their principal place of business during normal working hours. Any discrepancies discovered in payments made shall be promptly resolved by invoice or credit as appropriate.	225
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the request of the Charterers;	287	arising out of or in connection with such loss, damage, liability, personal	354
(iv) detention in consequence of being driven into port or to anchorage	288	injury or death.	355
through stress of weather or trading to shallow harbours or to river or	289	(c) <u>Consequential Damages</u> . - Neither party shall be liable to the other for, and	358
ports with bars or suffering an accident to her cargo, when the expenses	290	each party hereby agrees to protect, defend and indemnify the other against,	357
resulting from such detention shall be for the Charterers' account	291	any consequential damages whatsoever arising out of or in connection with	358
however incurred;	292	the performance or non-performance of this Charter Party, including, but not	359
(v) detention or damage by ice;	293	limited to, loss of use, loss of profits, shut-in or loss of production and cost of	360
(vi) any act or omission of the Charterers, their servants or agents.	294	insurance.	361
(b) <u>Liability for Vessel not Working</u> . - The Owners' liability for any loss,	295	(d) <u>Limitations</u> . - Nothing contained in this Charter Party shall be construed or	362
damage or delay sustained by the Charterers as a result of the Vessel being	296	held to deprive the Owners or the Charterers, as against any person or party,	363
prevented from working by any cause whatsoever shall be limited to	297	including as against each other, of any right to claim limitation of liability	364
suspension of hire.	298	provided by any applicable law, statute or convention, save that nothing in	365
(c) <u>Maintenance and Drydocking</u> . - Notwithstanding sub-clause (a) hereof, the	299	this Charter Party shall create any right to limit liability. Where the Owners or	366
Charterers shall grant the Owners a maximum of 24 hours on hire, which shall	300	the Charterers may seek an indemnity under the provisions of this Charter	367
be cumulative, per month or pro rata for part of a month from the	301	Party or against each other in respect of a claim brought by a third party, the	368
commencement of the Charter Period for maintenance and repairs including	302	Owners or the Charterers shall seek to limit their liability against such third	369
drydocking (hereinafter referred to as "maintenance allowance"). The	303	party.	370
accumulated maintenance days shall however at any time not exceed six (6)		(e) <u>Limitations Clause</u> . - (i) All exceptions, exemptions, defences, immunities,	371
days. If the accumulated time is not utilized within six (6) months it would		limitations of liability, indemnities, privileges and conditions granted or	372
automatically lapse and will not be carried forward.		provided by this Charter Party or by any applicable statute, rule or regulation	373
The Vessel shall be drydocked at regular intervals. The Charterers shall place	304	for the benefit of the Charterers shall also apply to and be for the benefit of the	374
the Vessel at the Owners' disposal clean of cargo, at a port (to be nominated	305	Charterers' parent, affiliated, related and subsidiary companies; the	375
by the Owners at a later date) having facilities suitable to the Owners for the	306	Charterers' contractors, sub-contractors, clients, joint venturers and joint	376
purpose of such drydocking.	307	interest owners (always with respect to the job or project on which the Vessel	377
During reasonable voyage time taken in transit between such port and Area	308	is employed); their respective employees and their respective underwriters.	378
of Operation the Vessel shall be on hire and such time shall not be counted	309	(ii) All exceptions, exemptions, defences, immunities, limitations of liability,	379
against the accumulated maintenance allowance.	310	indemnities, privileges and conditions granted or provided by this Charter	380
Hire shall be suspended during any time taken in maintenance repairs and	311	Party or by any applicable statute, rule or regulation for the benefit of the	381
drydocking in excess of the accumulated maintenance allowance.	312	Owners shall also apply to and be for the benefit of the Owners' parent,	382
In the event of less time being taken by the Owners for repairs and drydocking	313	affiliated, related and subsidiary companies, the Owners' sub-contractors,	383
or, alternatively, the Charterers not making the Vessel available for all or part	314	the Vessel, its Master, Officers and Crew, its registered owner, its operator, its	384
of this time, the Charterers shall, upon expiration or earlier termination of the	315	demies charterer(s), their respective employees and their respective	385
Charter Party, pay the equivalent of the daily rate of Hire then prevailing in	316	underwriters.	386
addition to Hire otherwise due under this Charter Party in respect of all such	317	(ii) The Owners or the Charterers shall be deemed to be acting as agent or	387
time not so taken or made available.	318	trustee of and for the benefit of all such persons and parties set forth above,	388
Upon commencement of the Charter Period, the Owners agree to furnish the	319	but only for the limited purpose of contracting for the extension of such	389
Charterers with the Owners' proposed drydocking schedule and the	320	benefits to such persons and parties.	390
Charterers agree to make every reasonable effort to assist the Owners in	321	(f) <u>Mutual Waiver of Recourse (Optional)</u> , only applicable if stated in Box 28, but	391
adhering to such predetermined drydocking schedule for the Vessel. It is	322	regardless of whether this option is exercised the other provisions of <u>Clause 12</u>	392
understood between Owner and Charter that regular dry-docking is not		shall apply and shall be paramount	393
scheduled to take place during the first period of Charter Hire, that is during		In order to avoid disputes regarding liability for personal injury or death of	394
the first 36 months.		employees or for loss of or damage to property, the Owners and the	395
12. Liabilities and Indemnities	323	Charterers have entered into, or by this Charter Party agree to enter into, an	396
(a) <u>Owners</u> . - Notwithstanding anything else contained in this Charter Party	324	Agreement for Mutual Indemnity and Waiver of Recourse (in a form	397
excepting <u>Clauses 5(c)(iii)</u> , <u>7(b)</u> , <u>8(b)</u> , <u>12(a)</u> , <u>15(c)</u> and <u>21</u> , the Charterers shall	325	substantially similar to that specified in <u>ANNEX "C"</u>) between the Owners, the	398
not be responsible for loss of or damage to the property of the Owners or of	326	Charterers and the various contractors and sub-contractors of the Charterers.	399
their contractors and sub-contractors, including the Vessel, or for personal	327	(g) <u>Hazardous and Noxious Substances</u> . - Notwithstanding any other	400
injury or death of the employees of the Owners or of their contractors and	328	provision of this Charter Party to the contrary, the Charterers shall always be	401
sub-contractors, arising out of or in any way connected with the performance	329	responsible for any losses, damages or liabilities suffered by the Owners,	402
of this Charter Party, even if such loss, damage, injury or death is caused	330	their employees, contractors or sub-contractors, by the Charterers, or by	403
wholly or partially by the act, neglect, or default of the Charterers, their	331	third parties, with respect to the Vessel or other property, personal injury or	404
employees, contractors or sub-contractors, and even if such loss, damage,	332	death, pollution or otherwise, which losses, damages or liabilities are caused,	405
injury or death is caused wholly or partially by unseaworthiness of any vessel;	333	directly or indirectly, as a result of the Vessel's carriage of any hazardous and	406
and the Owners and their contractors and sub-contractors shall indemnify,	334	noxious substances in whatever form as ordered by the Charterers, and the	407
protect, defend and hold harmless the		Charterers shall defend, indemnify the Owners and hold the Owners harmless	408
Charterers from any and against all claims, costs, expenses, actions,	335	for any expense, loss or liability whatsoever or howsoever arising with	409
proceedings, suits, demands and liabilities whatsoever arising out of or in	336	respect to the carriage of hazardous or noxious substances.	410
connection with such loss, damage, personal injury or death.	337		
(b) <u>Charterers</u> . - Notwithstanding anything else contained in this Charter	338	13. Pollution	411
Party excepting <u>Clause 21</u> , the Owners shall not be responsible for loss of,	339	(a) Except as otherwise provided for in <u>Clause 15(c)(iii)</u> , the Owners shall be	412
damage to, or any liability arising out of anything loaded by the Vessel, any	340	liable for, and agree to indemnify, defend and hold harmless the Charterers	413
cargo laden upon or carried by the Vessel or her tow, the property of the	341	against, all claims, costs, expenses, actions, proceedings, suits, demands	414
Charterers or of their contractors and sub-contractors, including their	342	and liabilities whatsoever arising out of actual or potential pollution damage	415
offshore units, or for personal injury or death of the employees of the	343	and the cost of cleanup or control thereof arising from acts or omissions of	416
Charterers or of their contractors and sub-contractors (other than the Owners	344	the Owners or their personnel which cause or allow discharge, spills or leaks	417
and their contractors and sub-contractors) or of anyone on board anything	345	from the Vessel, except as may emanate from cargo thereon or therefrom.	418
loaded by the Vessel, arising out of or in any way connected with the	346	(b) The Charterers shall be liable for and agree to indemnify, defend and hold	419
performance of this Charter Party, even if such loss, damage, liability, injury	347	harmless the Owners from all claims, costs, expenses, actions, proceedings,	420
or death is caused wholly or partially by the act, neglect or default of the	348	suits, demands, liabilities, loss or damage whatsoever arising out of or	421
Owners, their employees, contractors or sub-contractors, and even if such	349	resulting from any other actual or potential pollution damage, even where	422
loss, damage, liability, injury or death is caused wholly or partially by the	350	caused wholly or partially by the act, neglect or default of the Owners, their	423
unseaworthiness of any vessel; and the Charterers and their contractors and	351	employees, contractors or sub-contractors or by the unseaworthiness of the	424
sub-contractors shall indemnify, protect,		Vessel.	425
defend and hold harmless the Owners from any and against all claims, costs,	352		
expenses, actions, proceedings, suits, demands, and liabilities whatsoever	353		

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14. Insurance	426	The Owners shall have a lien upon all cargoes for all claims against the	498
(a)(i) The Owners shall procure and maintain in effect for the duration of this	427	Charterers under this Charter Party and the Charterers shall have a lien on the	499
Charter Party, with reputable insurers, the insurances set forth in ANNEX "B".	428	Vessel for all monies paid in advance and not earned. The Charterers will not	500
Policy limits shall not be less than those indicated. Reasonable deductibles	429	suffer, nor permit to be continued, any lien or encumbrance incurred by them	501
are acceptable and shall be for the account of the Owners.	430	or their agents, which might have priority over the title and interest of the	502
(ii) The Charterers shall upon request be named as co-insured. The Owners	431	Owners in the Vessel. Except as provided in Clause 12, the Charterers shall	503
shall upon request cause insurers to waive subrogation rights against the	432	indemnity and hold the Owners harmless against any lien of whatsoever	504
Charterers (as encompassed in Clause 12(e)(i)). Co-insurance and/or	433	nature arising upon the Vessel during the Charter Period while she is under	505
wavers of subrogation shall be given only insofar as these relate to liabilities	434	the control of the Charterers, and against any claims against the Owners	506
which are properly the responsibility of the Owners under the terms of this	435	arising out of the operation of the Vessel by the Charterers or out of any	507
Charter Party.	436	neglect of the Charterers in relation to the Vessel or the operation thereof.	508
(b) The Owners shall upon request furnish the Charterers with certificates of	437	Should the Vessel be arrested by reason of claims or liens arising out of her	509
insurance which provide sufficient information to verify that the Owners have	438	operation hereunder, unless brought about by the act or neglect of the	510
complied with the insurance requirements of this Charter Party.	439	Owners, the Charterers shall at their own expense take all reasonable steps to	511
(c) If the Owners fail to comply with the aforesaid insurance requirements, the	440	secure that within a reasonable time the Vessel is released and at their own	512
Charterers may, without prejudice to any other rights or remedies under this	441	expense put up bail to secure release of the Vessel.	513
Charter Party, purchase similar coverage and deduct the cost thereof from	442		
any payment due to the Owners under this Charter Party.	443		
15. Saving of Life and Salvage	444	17. Sublet and Assignment	514
(a) The Vessel shall be permitted to deviate for the purpose of saving life at	445	(a) <u>Charterers</u> - The Charterers shall have the option of subletting, assigning	515
sea without prior approval of or notice to the Charterers and without loss of	446	or leasing the Vessel to any person or company not competing with the	516
Hire provided however that notice of such deviation is given as soon as	447	Owners, subject to the Owners' prior approval which shall not be	517
possible.	448	unreasonably withheld, upon giving notice in writing to the Owners, but the	518
(b) Subject to the Charterers' consent, which shall not be unreasonably	449	original Charterers shall always remain responsible to the Owners for due	519
withheld, the Vessel shall be at liberty to undertake attempts at salvage, it	450	performance of the Charter Party and contractors of the person or company	520
being understood that the Vessel shall be off hire from the time she leaves	451	taking such subletting, assigning or loan shall be deemed contractors of the	521
port or commences to deviate and she shall remain off-hire until she is again	452	Charterers for all the purposes of this Charter Party. The Owners make it a	522
in every way ready to resume the Charterers' service at a position which is not	453	condition of such consent that additional Hire shall be paid as agreed	523
less favourable to the Charterers than the position at the time of leaving port	454	between the Charterers and the Owners having regard to the nature and	524
or deviating for the salvage services.	455	period of any intended services of the Vessel.	525
All salvage monies earned by the Vessel shall be divided equally between the	456	(b) If the Vessel is sublet, assigned or loaned to undertake rig anchor	526
Owners and the Charterers, after deducting the Master's, Officers' and Crew's	457	handling and/or towing operations connected with equipment, other than that	527
share, legal expenses, value of fuel and lubricants consumed, Hire of the	458	used by the Charterers, then a daily increment to the Hire in the amount as	528
Vessel lost by the Owners during the salvage, repairs to damage sustained, if	459	stated in Box 29 or pre-rates shall be paid for the period between departure for	529
any, and any other extraordinary loss or expense sustained as a result of the	460	such operations and return to her normal duties for the Charterers.	530
salvage.	461	(c) <u>Owners</u> - The Owners may not assign or transfer any part of this Charter	531
The Charterers shall be bound by all measures taken by the Owners in order	462	Party without the written approval of the Charterers, which approval shall not	532
to secure payment of salvage and to fix its amount.	463	be unreasonably withheld.	533
(c) The Owners shall waive their right to claim any award for salvage	464	Approval by the Charterers of such subletting or assignment shall not relieve	534
performed on property owned by or contracted to the Charterers, always	465	the Owners of their responsibility for due performance of the part of the	535
provided such property was the object of the operation the Vessel was	466	services which is sublet or assigned.	536
chartered for, and the Vessel shall remain on hire when rendering salvage	467		
services to such property. This waiver is without prejudice to any right the	468	18. Substitute Vessel	537
Vessel's Master, Officers and Crew may have under any title.	469	The Owners shall be entitled at any time, whether before delivery or at any	538
If the Owners render assistance to such property in distress on the basis of	470	other time during the Charter Period, to provide a substitute vessel, subject to	539
"no claim for salvage", then, notwithstanding any other provisions contained	471	the Charterers' prior approval which shall not be unreasonably withheld.	540
in this Charter Party and even in the event of neglect or default of the Owners,	472		
Master, Officers or Crew.	473	19. War	541
(i) The Charterers shall be responsible for and shall indemnify the Owners	474	(a) Unless the consent of the Owners be first obtained, the Vessel shall not be	542
against payments made, under any legal rights, to the Master, Officers	475	ordered nor continue to any port or place or on any voyage nor be used on	543
and Crew in relation to such assistance.	476	any service which will bring the Vessel within a zone which is dangerous as a	544
(ii) The Charterers shall be responsible for and shall reimburse the Owners	477	result of any actual or threatened act of war, war, hostilities, warlike	545
for any loss or damage sustained by the Vessel or her equipment by	478	operations, acts of piracy or of hostility or malicious damage against this or	546
reason of giving such assistance and shall also pay the Owners' additional	479	any other vessel or its cargo by any person, body or state whatsoever,	547
expenses thereby incurred.	480	revolution, civil war, civil commotion or the operation of international law, nor	548
(iii) The Charterers shall be responsible for any actual or potential spill,	481	be exposed in any way to any risks or penalties whatsoever consequent upon	549
seepage and/or emission of any pollutant howsoever caused occurring	482	the imposition of sanctions, nor carry any goods that may in any way expose	550
within the offshore site and any pollution resulting therefrom	483	her to any risks of seizure, capture, penalties or any other interference of any	551
wheresoever it may occur and including but not limited to the cost of	484	kind whatsoever by the belligerent or fighting powers or parties or by any	552
such measures as are reasonably necessary to prevent or mitigate	485	government or rulers.	553
pollution damage, and the Charterers shall indemnify the Owners	486	(b) Should the Vessel approach or be brought or ordered within such zone, or	554
against any liability, cost or expenses arising by reason of such actual or	487	be exposed in any way to the said risks, (i) the Owners shall be entitled from	555
potential spill, seepage and/or emission.	488	time to time to insure their interest in the Vessel for such terms as they deem	556
(iv) The Vessel shall not be off-hire as a consequence of giving such	489	fit up to its open market value and also in the Hire against any of the risks	557
assistance, or effecting repairs under sub-paragraph (i) of this sub-	490	likely to be involved thereby, and the Charterers shall make a refund on	558
clause, and time taken for such repairs shall not count against time	491	demand of any additional premium thereby incurred, and (ii) notwithstanding	559
granted under Clause 11(c).	492	the terms of Clause 11 Hire shall be payable for all time lost including any loss	560
(v) The Charterers shall indemnify the Owners against any liability, cost	493	owing to loss of or injury to the Master, Officers, Crew or passengers or to	561
and/or expense whatsoever in respect of any loss of life, injury, damage	494	refusal by any of them to be exposed to such zone or to be exposed to such risks.	562
or other loss to person or property howsoever arising from such	495	(c) In the event of additional insurance premiums being incurred or the wages	563
assistance.	496	of the Master and/or Officers and/or Crew and/or the cost of provisions and/or	564
	497	stores for deck and/or engine room being increased by reason of or during	565
		the existence of any of the matters mentioned in sub-clause (a) the amount of	566
		any additional premium and/or increase shall be added to the Hire, and paid	567
		by the Charterers on production of the Owners' account therefor, such	568

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account being rendered monthly.	569	management of the Vessel, the Charterers will indemnify the Owners against	640
(d) The Vessel shall have liberty to comply with any orders or directions as to	570	all loss or liability to the other or non-carrying ship or her owners insofar as	641
departure, arrival, routes, ports of call, stoppages, destination, delivery or in	571	such loss or liability represent loss of or damage to, or any claim whatsoever	642
any other way whatsoever given by the government of the nation under whose	572	of the owners of any goods carried under this Charter Party paid or payable by	643
flag the Vessel sails or any other government or any person (or body) acting	573	the other or non-carrying ship or her owners to the owners of the said goods	644
or purporting to act with the authority of such government or by any	574	and set-off, recouped or recovered by the other or non-carrying ship or her	645
committee or person having under the terms of the war risks insurance on the	575	owners as part of their claim against the Vessel or the Owners. The foregoing	646
Vessel the right to give any such orders or directions.	576	provisions shall also apply where the owners, operators or those in charge of	647
(e) In the event of the outbreak of war (whether there be a declaration of war or	577	any ship or ships or objects other than or in addition to the colliding ships or	648
not between any of the countries stated in Box 30 or in the event of the nation	578	objects are at fault in respect of a collision or contact.	649
under whose flag the Vessel sails becoming involved in war (whether there be	579		
a declaration of war or not) either the Owners or the Charterers may terminate	580		
this Charter Party, whereupon the Charterers shall redeliver the Vessel to the	581	23. Structural Alterations and Additional Equipment	650
Owners in accordance with PART I. If it has cargo on board after discharge	582	The Charterers shall have the option of, at their expense, making structural	651
thereof at destination or, if delayed under this Clause from reaching or	583	alterations to the Vessel or installing additional equipment with the written	652
entering it, at a near open and safe port or place as directed by the Owners, or	584	consent of the Owners which shall not be unreasonably withheld but unless	653
if the Vessel has no cargo on board, at the port or place at which it then is or if	585	otherwise agreed the Vessel is to be redelivered reinstated, at the Charterers'	654
at sea at a near open and safe port or place as directed by the Owners. In all	586	expense, to her original condition. The Vessel is to remain on hire during any	655
cases Hire shall continue to be paid and, except as aforesaid, all other	587	period of these alterations or reinstatement. The Charterers, unless otherwise	656
provisions of this Charter Party shall apply until redelivery.	588	agreed, shall be responsible for repair and maintenance of any such	657
(f) If in compliance with the provisions of this Clause anything is done or is not	589	alteration or additional equipment.	658
done, such shall not be deemed a deviation.	590		
The Charterers shall procure that all Bills of Lading (if any) issued under this	591	24. Health and Safety	659
Charter Party shall contain the stipulations contained in sub-clauses (a), (d)	592	The Owners shall comply with and adhere to all applicable international,	660
and (f) of this Clause.	593	national and local regulations pertaining to health and safety, and such	661
		Charterers' instructions as may be appended hereto.	662
20. Excluded Ports	594		
(a) The Vessel shall not be ordered to nor bound to enter without the Owners'	595	25. Taxes	663
written permission (a) any place where fever or epidemics are prevalent or to	596	Each party shall pay taxes due on its own profit, income and personnel. The	664
which the Master, Officers and Crew by law are not bound to follow the Vessel	597	Charterers shall pay all other taxes and dues arising out of the operation or	665
(b) any ice-bound place or any place where lights, lightships, marks and	598	use of the Vessel during the Charter Period.	666
buoys are or are likely to be withdrawn by reason of ice on the Vessel's arrival	599	In the event of change in the Area of Operation or change in local regulation	667
or where there is risk that ordinarily the Vessel will not be able on account of	600	and/or interpretation thereof, resulting in an unavoidable and documented	668
ice to reach the place or to get out after having completed her operations. The	601	change of the Owners' tax liability after the date of entering into the Charter	669
Vessel shall not be obliged to force ice nor to follow an icebreaker. If, on	602	Party or the date of commencement of employment, whichever is the earlier,	670
account of ice, the Master considers it dangerous to remain at the loading or	603	Hire shall be adjusted accordingly.	671
discharging place for fear of the Vessel being frozen in and/or damaged he	604		
has liberty to sail to a convenient open place and await the Charterers' fresh	605	26. Early Termination	672
instructions.	606	(a) <u>For Charterers' Convenience</u> - The Charterers may terminate this Charter	673
(b) Should the Vessel approach or be brought or ordered within such place,	607	Party at any time by giving the Owners written notice as stated in Box 15 and	674
or be exposed in any way to the said risks, the Owners shall be entitled from	608	by paying the settlement stated in Box 14 and the demobilisation charge	675
time to time to insure their interests in the Vessel and/or Hire against any of	609	stated in Box 14, as well as Hire or other payments due under the Charter	676
the risks likely to be involved thereby on such terms as they shall think fit, the	610	Party.	677
Charterers to make a refund to the Owners of the premium on demand.	611	(b) <u>For Cause</u> - If either party becomes informed of the occurrence of any	678
Notwithstanding the terms of Clause 11 Hire shall be paid for all time lost	612	event described in this Clause that party shall so notify the other party	679
including any lost owing to loss of or sickness or injury to the Master, Officers,	613	promptly in writing and in any case within 3 days after such information is	680
Crew or passengers or to the action of the Crew in refusing to proceed to such	614	received. If the occurrence has not ceased within 3 days after such	681
place or to be exposed to such risks.	615	notification has been given, this Charter Party may be terminated by either	682
		party, without prejudice to any other rights which either party may have, under	683
21. General Average and New Jason Clause	616	any of the following circumstances:	684
General Average shall be adjusted and settled in London unless otherwise	617	(i) <u>Requisition</u> - If the government of the state of registry and/or the flag of	685
stated in Box 31, according to York/Antwerp Rules, 1974, as may be amended.	618	the Vessel, or any agency thereof, requisitions for hire or title or	686
Hire shall not contribute to General Average. Should adjustment be made in	619	otherwise takes possession of the Vessel during the Charter Period.	687
accordance with the law and practice of the United States of America, the	620	(ii) <u>Confiscation</u> - If any government, individual or group, whether or not	688
following provision shall apply:	621	purporting to act as a government or on behalf of any government,	689
"In the event of accident, danger, damage or disaster before or after the	622	confiscates, requisitions, expropriates, seizes or otherwise takes	690
commencement of the voyage, resulting from any cause whatsoever, whether	623	possession of the Vessel during the Charter Period.	691
due to negligence or not, for which, or for the consequence of which, the	624	(iii) <u>Bankruptcy</u> - In the event of an order being made or resolution passed	692
Owners are not responsible, by statute, contract or otherwise, the cargo,	625	for the winding up, dissolution, liquidation or bankruptcy of either party	693
shippers, consignees or owners of the cargo shall contribute with the Owners	626	(otherwise than for the purposes of reconstruction or amalgamation) or if	694
in General Average to the payment of any sacrifices, loss or expenses of a	627	a receiver is appointed or if it suspends payment or ceases to carry on	695
General Average nature that may be made or incurred and shall pay salvage	628	business.	696
and special charges incurred in respect of the cargo.	629	(iv) <u>Loss of Vessel</u> - If the Vessel is lost, actually or constructively, or	697
If a salving vessel is owned or operated by the Owners, salvage shall be paid	630	missing, unless the Owners provide a substitute vessel pursuant to	698
for as fully as if the said salving vessel or vessels belonged to strangers. Such	631	Clause 18. In the case of termination, Hire shall cease from the date the	699
deposit as the Owners, or their agents, may deem sufficient to cover the	632	Vessel was lost or, in the event of a constructive total loss, from the date	700
estimated contribution of the cargo and any salvage and special charges	633	of the event giving rise to such loss. If the date of loss cannot be	701
thereon shall, if required, be made by the cargo, shippers, consignees	634	ascertained or the Vessel is missing, payment of Hire shall cease from	702
or owners of the cargo to the Owners before delivery.	635	the date the Vessel was last reported.	703
22. Both-to-Blame Collision Clause	636	(v) <u>Breakdown</u> - If, at any time during the term of this Charter Party, a	704
If the Vessel comes into collision with another ship as a result of the	637	breakdown of the Owners' equipment or Vessel results in the Owners'	705
negligence of the other ship and any act, neglect or default of the Master,	638	being unable to perform their obligations hereunder for a period	706
mariner, pilot or the servants of the Owners in the navigation or the	639	exceeding that stated in Box 32, unless the Owners provide a substitute	707
		vessel pursuant to Clause 18.	708
		(vi) <u>Force Majeure</u> - If a force majeure condition as defined in Clause 27	709

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prevails for a period exceeding 15 consecutive days.	710	within 14 days, failing which the arbitrator already appointed shall act as sole	751
(vi) <u>Default</u> - If either party is in repudiatory breach of its obligations	711	arbitrator. If two arbitrators properly appointed shall not agree they shall	752
hereunder.	712	appoint an umpire whose decision shall be final.	753
Termination as a result of any of the above mentioned causes shall not relieve	713	7) (i) Should any dispute arise out of this Charter Party, the matter in dispute	754
the Charterers of any obligation for Hire and any other payments due.	714	shall be referred to three persons at New York, one to be appointed by each of	755
		the parties hereto, and the third by the two so chosen; their decision or that of	756
		any two of them shall be final, and for purpose of enforcing any award, this	757
		agreement may be made a rule of the Court. The arbitrators shall be members	758
		of the Society of Maritime Arbitrators, Inc. of New York and the proceedings	759
		shall be conducted in accordance with the rules of the Society.	760
		7) (c) Any dispute arising out of this Charter Party shall be referred to arbitration	761
		at the place stated in <u>Box 33</u> subject to the law and procedures applicable	762
		there.	763
		(d) If <u>Box 33</u> in PART I is not filled in, sub-clause (a) of this Clause shall apply.	764
		7) (a), (b) and (c) are alternatives; state alternative agreed in <u>Box 33</u>	765
27. Force Majeure	715		
Neither the Owners nor the Charterers shall be liable for any loss, damages or	716		
delay or failure in performance hereunder resulting from any force majeure	717		
event, including but not limited to acts of God, fire, action of the elements,	718		
epidemics, war (declared or undeclared), warlike actions, insurrection,	719		
revolution or civil strife, piracy, civil war or hostile action, strikes or	720		
differences with workmen (except for disputes relating solely to the Owners'	721		
or the Charterers' employees), acts of the public enemy, federal or state laws,	722		
rules and regulations of any governmental authorities having or asserting	723		
jurisdiction in the premises or of any other group, organisation or informal	724		
association (whether or not formally recognised as a government), and any	725		
other cause beyond the reasonable control of either party which makes	726		
continuance of operations impossible.	727		
28. Notices and Invoices	728		
Notices and invoices required to be given under this Charter Party shall be	729		
given in writing to the addresses stated in <u>Boxes 21, 35 and 36</u> as appropriate.	730		
29. Wreck Removal	731		
If the Vessel sinks and becomes a wreck and an obstruction to navigation and	732		
has to be removed upon request by any compulsory law or authority having	733		
jurisdiction over the area where the wreck is placed, the Owners shall be	734		
liable for any and all expenses in connection with the raising, removal,	735		
destruction, lighting or marking of the wreck.	736		
30. Confidentiality	737		
All information or data obtained by the Owners in the performance of this	738		
Charter Party is the property of the Charterers, is confidential and shall not be	739		
disclosed without the prior written consent of the Charterers. The Owners	740		
shall use their best efforts to ensure that the Owners, any of their	741		
sub-contractors, and employees and agents thereof shall not disclose any	742		
such information or data.	743		
31. Law and Arbitration	744		
7) (a) This Charter Party shall be governed by English-Norwegian law and any	745		
dispute			
arising out of this Charter Party shall be referred to arbitration in London Oslo,	746		
one			
arbitrator being appointed by each party, in accordance with the Norwegian	747		
Arbitration			
Acts 1950 and 1979 or any statutory modification or re-enactment thereof for	748		
the time being in force. On the receipt by one party of the nomination in	749		
writing of the other party's arbitrator that party shall appoint their arbitrator	750		
		32. Entire Agreement	766
		This is the entire agreement of the parties, which supersedes all previous	767
		written or oral understandings and which may not be modified except by a	768
		written amendment signed by both parties.	769
		33. Severability Clause	770
		If any portion of this Charter Party is held to be invalid or unenforceable for	771
		any reason by a court or governmental authority of competent jurisdiction,	772
		then such portion will be deemed to be stricken and the remainder of this	773
		Charter Party shall continue in full force and effect.	774
		34. Demise	775
		Nothing herein contained shall be construed as creating a demise of	776
		the Vessel to the Charterers.	777
		35. Definitions	778
		"Well" is defined for the purposes of this Charter Party as the time required to	779
		drill, test, complete and/or abandon a single borehole including any side-	780
		track thereof.	781
		"Offshore unit" is defined for the purposes of this Charter Party as any vessel,	782
		offshore installation, structure and/or mobile unit used in offshore	783
		exploration, construction, pipelaying or repair, exploitation or production.	784
		"Offshore site" is defined for the purposes of this Charter Party as the area	785
		within three nautical miles of an "offshore unit" from or to which the Owners	786
		are requested to take their Vessel by the Charterers.	787
		"Employees" is defined for the purposes of this Charter Party as employees,	788
		directors, officers, servants, agents or invitees.	789
		36. Headings	790
		The headings of this Charter Party are for identification only and shall not be	791
		deemed to be part hereof or be taken into consideration in the interpretation	792
		or construction of this Charter Party.	793